

EXHIBIT C

SEP-01-2010 WED 10:52 AM

FAX NO.

P. 08



March 3, 2009

United States
Department of
Agriculture

Farm and Foreign
Agricultural Services

Farm Service
Agency

Kansas City
Commodity Office
P.O. Box 419205
Kansas City,
Missouri
64141-6205

Mr. Hormoz Shayegan
Global Container Lines, Ltd.
100 Quentin-Roosevelt Blvd.
Garden City, NY 11530

Re: July 2008 Settlement Conference
DCNs: 14279, 16959, 17046, 13917, 15743,
15784, 15906, 15961, 16041, 16500, 16502,
16605, 16793, 16972, 17206, 17283, 17449

Dear Mr Shayegan:

The combined debts, that total \$194,630.98 for the DCN numbers referenced above, cover marine losses to cargo on board the vessels as well as losses to cargo before loading the vessels associated with each DCN number.

At a settlement conference in your office on July 9, 2008, you offered a total of \$130,365.18 for the debts associated with the referenced DCN numbers. This letter is to inform you that the amount of \$130,365.18 has been accepted as full and final settlement for the specific debts/DCN numbers referenced above. A table detailing the amount due for each DCN number is attached. The table represents all DCN offer amounts proposed and agreed upon at the July 2008 settlement conference with the exception of DCN 15742 (for \$15,420.00) which is still pending administrative approval. For information purposes, a copy of the email dated July 17, 2008, confirming all proposed settlement amounts is also enclosed.

The check(s) for payment should be issued payable to Commodity Credit Corporation-Contract Reconciliation Division (CCC-CRD) referencing the appropriate DCN numbers, and mailed to the following address:

USDA/FSA/FSC/RMO/COSG
Beacon Facility -- MAIL STOP 8528
P. O. Box 419205
Kansas City, MO 64141-6205

Checks received in payment will be converted to an Electronic Fund Transfer (EFT) from your account. The checks will be voided and destroyed within 14 days. For additional information, please visit the Farm Service Agency's website at <http://www.fsa.usda.gov/pas/pccnotice.htm>.

Payment by electronic transfer may be made via:

Federal Reserve Bank of New York City
ABA 0210-3000-4
BNF = /AC -- 4992
OBI = CCC/KCCO - DCN
GCI, Ltd.

USDA is an Equal Opportunity Employer

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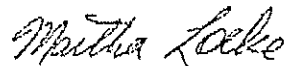
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If you have any questions, please contact me at (816) 926-2992 or e-mail at martha.locke@kcc.usda.gov.

Sincerely,



Martha Locke
Commodity Program Specialist
Export Debt Branch
Contract Reconciliation Division

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Global Container Lines									
Accepted Settlement Offer Amounts									
LINE ITEM #	DCN #	VESSEL	VOY. #	ON BOARD DATE	MARINE LOSS \$	STATE- SIDE PORT LOSS \$	TOTAL DEBT AMOUNT \$	ACCEPTED SETTLEMENT OFFER AMOUNTS \$	
1	14279	Chettinad Tradition		11/03/03	39,935.06	0.00	39,935.06	29,000.00	
*2	16959	Emerald Sea	6107	03/24/06	1,454.68	0.00	1,454.68	1,402.90	
3	17046	Global Progress	6108	04/10/06	2,928.47	0.00	2,928.47	1,000.00	
4	13917	Lucky Moon	3209	06/20/03	4,867.82	729.21	5,597.03	2,798.51	
5	15743	Patriot	5202	04/29/05	7,920.04	349.87	8,269.91	6,150.00	
6	15784	Patriot	5202	04/29/05	19,308.01	38.34	19,346.35	13,000.00	
7	15906	Patriot	5203	08/06/05	9,257.37	525.53	9,782.90	7,150.00	
8	15961	Patriot	5202	04/29/05	0.00	265.49	265.49	190.00	
9	16041	Patriot	5202	04/29/05	16,528.53	108.64	16,637.17	12,500.00	
10	16500	Patriot	5202	04/29/05	4,563.59	0.00	4,563.59	2,281.79	
11	16502	Patriot	5202	04/29/05	11,952.12	387.66	12,339.78	9,100.00	
12	16605	Patriot	5202	04/29/05	0.00	457.64	457.64	330.00	
13	16793	Patriot	5202	10/26/05	46,258.78	0.00	46,258.78	30,000.00	
14	16972	Patriot	6201	04/30/06	4,012.79	454.34	4,467.13	2,200.00	
15	17206	Patriot	6201	04/30/06	15,383.90	140.06	15,523.96	7,761.98	
16	17283	Patriot	5203	08/03/05	1,233.94	0.00	1,233.94	700.00	
17	17449	Patriot	6201	04/30/06	4,533.21	1,035.89	5,569.10	4,800.00	
TOTALS					190,138.31	4,492.67	194,630.98	130,365.18	

*2 - Offer Acceptance for Line Item 2 was mailed to GCL on September 5, 2008. However, as the \$1,402.90 settlement amount has not yet been received by this office, the DCN/accepted offer amount for this line item has been included in the table and the Offer Acceptance letter dated March 3, 2009.